

have supposed possible. Being a stranger there, I was feasted from table to table, at large set dinners, the parties generally from twenty to thirty. The revolution I had left, and we had just gone through in the recent change of our own government, being the common topics of conversation. I was astonished to find the general prevalence of monarchial sentiments, inso-much that in maintaining those of Republicanism, I had always the whole company on my hands, never scarcely finding among them a single co-advocate in that argument, unless some old member of Congress happened to be present. The furthest that any one would go[^], in support of the Republican features of our new government, would be to say, "The present Constitution is well as a beginning, and may be-allowed a fair trial; but it is, in fact, only a stepping stone to something better." Among the writers, Denny, the editor of the Portfolio, who was a kind of oracle with them, and styled the Addison of America, openly avowed his preference of monarchy over all other forms of government, prided himself on the avowal, and maintained it by argument freely and without reserve, in his publications. I do not, myself, know that the Essex junto of Boston were monarchists, but I have always heard it so said and never doubted. * * * Monarchy, to be sure, is now defeated and they wish it should be forgotten that it was ever advocated. They see that it is desperate, and treat its imputation to them as a calumny; and I verily believe that none of them have it now in direct aim. Yet the spirit is not done away. The same party takes now what they deem to¹ next best ground, the consolidation of the government; the giving to the Federal member of the government, by unlimited constructions of the Constitution, a control over all the functions of the States, and the concentration of all power ultimately at Washington. (To William Short, 1825. C. VII., 390.)

MONEY.—The proportion between the values of gold and silver is a mercantile problem altogether. The legal proportion in Spain is 16 for i; in England 15-! for i; in France 15 for I. *

* * Just principles will lead us to disregard legal proportions altogether; to enquire into the market price of gold in the